

Let's
do more,
together.



THE STORY

Supported by a predevelopment loan from VCC, national affordable housing developer SCG Development closed on their construction loan for Ovation at Arrowbrook in January 2021. Ovation is planned to be a mixed-use development offering 274 affordable apartment homes, available to residents earning between 30-60% AMI. In addition, the property will be home to 38,000 sq. ft. of ground floor retail space, which is envisioned to include a grocery store and restaurants.

VCC PARTNERSHIP

Arrowbrook was awarded 2019 9% Low-Income Housing Tax Credits (LIHTC), but they required millions of dollars in predevelopment expenses to get to construction loan closing. VCC provided a \$2 million, 12-month predevelopment loan to cover tap fees, architectural fees, financing costs, legal costs, and a host of other expenses. VCC was paid off by LIHTC proceeds and other debt at construction loan closing. This predevelopment loan also satisfied the 5% member participation requirement for the AHP award.

OVATION AT ARROWBROOK HERNDON, VA



Rendering of Arrowbrook Centre



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Our statewide impact

\$1.8 billion
total statewide impact

1,264
total loans

\$709M
loan originations

954
projects financed

31,497
advisory hours

 **11,703**
jobs created or retained

 **9,999**
housing units financed

 **28**
food access loans

 **19**
healthcare loans

 **7.6MW**
clean energy financed

NORTHERN VIRGINIA IMPACT

\$162 million
TOTAL IMPACT

\$25.4M loan originations • **87** loans • **503** jobs created • **836** housing units



ABOUT VIRGINIA COMMUNITY CAPITAL

Virginia Community Capital (VCC) is a \$275 million Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life in our communities. With offices in Christiansburg, Norfolk, and Richmond, we offer innovative and flexible financing tools and professional advisory services to individuals and organizations in low-to-moderate income and underserved communities. VCC's subsidiary bank, VCC Bank, is an FDIC-insured, certified bank offering products tailored to socially conscious investors, along with personal and business checking, savings, and certificate of deposit accounts. VCC is also a certified B Corp.